

Article - Environment

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§9-712.

(a) While any bonds issued under Part II of this subtitle are outstanding, the municipal authority annually shall levy a tax against all of the assessable property served within the municipality to pay the principal and interest on the bonds.

(b) The tax shall be:

(1) Sufficient to pay:

(i) When due, the principal and interest on the bonds; or

(ii) The part of the principal or interest on the bonds that is not paid for by the levy of the annual front-foot assessment under § 9-713 of this subtitle or by the service charges collected under § 9-714 of this subtitle; and

(2) Treated the same as any other municipal tax in every respect, including as to:

(i) Priority rights;

(ii) Interest;

(iii) Penalties; and

(iv) Manner of determination, levy, and collection.

(c) (1) Each person involved in the levy or collection of the taxes shall perform the duties promptly and properly.

(2) A person may not use any funds collected under this section for any purpose other than the payment of principal and interest on the bonds.

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